Dated November 20, 2008

AMENDMENT AGREEMENT

TO THE SHARE SUBSCRIPTION AGREEMENT

between

LATHE INVESTMENT PTE LIMITED

(As the "**Investor**")

AND

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED
(As the "**Company**")

Amarchand & Mangaldas & Suresh A. Shroff & Co.
Solicitors & Advocates

amarchand mangaldas

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

भारत INDIA

INDIA NON JUDICIAL

S.V. No. 207

महाराष्ट्र MAHARASHTRA

11 SEP 2008

Proper Officer

Shri. S. Y. Tombulkar

मुंबई-२३., फोन : 2287 5755

परवानाधारक मुद्रांक विक्रेता

5412 परवाना क्रमांक नं. २०७

17 SEP 2008

BL 161176

Asset Reconstruction Company (India) Limited

AMENDMENT AGREEMENT

THIS AMENDMENT AGREEMENT TO THE SHARE SUBSCRIPTION AGREEMENT (the "**Amendment Agreement**") is made at Mumbai on this 20th day of November, 2008.

BETWEEN

1. **LATHE INVESTMENT PTE LIMITED,** a company organized under the laws of Singapore and having its registered office address at 168, Robinson Road, #37-01, Capital Tower, Singapore 068912 (hereinafter referred to as the "**Investor**", which expression shall unless the context otherwise requires, mean and include its successors) of the **FIRST PART;**

AND

2. **ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Shreepati Arcade, August Kranti Marg, Nana Chowk, Mumbai – 400 036, India (hereinafter referred to as the "**Company**", which expression shall, unless the context otherwise requires, mean and include its successors) of the **SECOND PART**

The Investor and the Company are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Parties have entered into a share subscription agreement dated August 12, 2008 (the "**Share Subscription Agreement**") pursuant to which, *inter alia*, the Investor has agreed to subscribe to, and the Company has agreed to issue and allot to the Investor, 3,24,83,950 (Three crore twenty four lakh eighty three thousand nine hundred and fifty) Equity Shares at a price of Rs. 84/- (Rupees eighty four only) per Equity Share amounting to Rs. 272,86,51,800/- (Rupees two hundred seventy two crore eighty six lakh fifty one thousand eight hundred only), in accordance with the terms and subject to conditions set out in the Share Subscription Agreement.

(B) In terms of Clause 12.8 of the Share Subscription Agreement *(Amendment)*, any amendment, alteration or modification of the Share Subscription Agreement can be effected only by an instrument in writing signed by or on behalf of the Parties.

(C) The Parties are now desirous of making certain amendments (as set out hereinafter) to the Share Subscription Agreement by entering into this Amendment Agreement.

NOW, THEREFORE, the Parties hereby agree as follows:

1. Definitions

1.1 All capitalized terms used in this Amendment Agreement and not defined herein, unless the context otherwise requires, have the meanings assigned to such terms in the Share Subscription Agreement.

1.2 The provisions of paragraph 2 (*Interpretation*) of Clause 1 of the Share Subscription Agreement shall apply to this Amendment Agreement as though they were set out in full in this Amendment Agreement.

2. Amendments to the Share Subscription Agreement

Subscription, Terms of the Investor Shares and Shareholding Structure

(A) Clause 2.2 (*Subscription, Terms of the Investor Shares and Shareholding Structure*) of the Share Subscription Agreement states that:

*"Subject to terms and conditions of the Agreement and in particular but without limitation, the fulfilment of their respective Conditions Precedent by the Parties, the Investor, hereby agrees to subscribe to and the Company hereby agrees to issue and allot to the Investor, 3,24,83,950 (Three crore twenty four lakh eighty three thousand nine hundred and fifty) Equity Shares (**"Investor Shares"**) at a price of Rs. 84/- (Rupees Eighty four only) per Equity Share (**"Subscription Price"**), amounting to Rs. 272,86,51,800/- (Rupees two hundred seventy two crore eighty six lakh fifty one thousand eight hundred only) (the **"Investor Subscription Consideration"**), which would, upon allotment of the Investor*

Shares, represent 9.9% of the Share Capital of the Company after allotment of the Investor Shares and allotment of the remainder of the Equity Shares under the Rights Issue."

Pursuant to Clause 12.8 of the Share Subscription Agreement, the Parties hereby expressly agree to amend, replace and restate the original Clause 2.2 as follows:

*"Subject to terms and conditions of the Agreement and in particular but without limitation, the fulfilment of their respective Conditions Precedent by the Parties, the Investor, hereby agrees to subscribe to and the Company hereby agrees to issue and allot to the Investor, 3,21,64,818 (Three crore twenty one lakh sixty four thousand eight hundred eighteen only) Equity Shares ("**Investor Shares**") at a price of Rs. 84/- (Rupees Eighty four only) per Equity Share ("**Subscription Price**"), amounting to Rs. 270,18,44,712/- (Rupees two hundred seventy crore eighteen lakh forty four thousand seven hundred twelve only) (the "**Investor Subscription Consideration**"), which would, upon allotment of the Investor Shares, represent 9.9% of the Share Capital of the Company after allotment of the Investor Shares and allotment of the remainder of the Equity Shares under the Rights Issue."*

(B) The definitions as amended and used herein shall be construed accordingly, wherever used in the Share Subscription Agreement.

(C) All other provisions of the Share Subscription Agreement shall continue to be valid, subsisting and binding upon the Parties therein and herein.

(D) Each Party hereby represents and warrants to the other Party that it has full power and capacity to enter into and perform its obligations under this Amendment Agreement.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF the Parties have caused this Amendment Agreement to be executed at the place and on the day, month and year first hereinabove written.

LATHE INVESTMENT PTE LIMITED [The Investor]

Name: Mr. Mayukh Mitter
Designation: Executive Vice President
In the presence of

Name: Shireesh Vasupalli
Address: 168, Robinson Road, # 37-01, Capital Tower, Singapore - 068912

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED [The Company]

Name: Mr. S. Khasnobis
Designation: Managing Director & CEO
In the presence of

Name: Mr. Mihir Nanavati
Address: Shreepati Arcade, August Kranti Marg, Nana Chowk, Mumbai – 400 036